

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			12/31/04	Activity	3/31/2005
A	i	Portfolio Balance	\$ 2,823,995,801.17	(\$52,220,462.66)	\$ 2,771,775,338.51
	ii	Interest to be Capitalized	7,140,492.24		6,376,259.05
	iii	Total Pool	\$ 2,831,136,293.41		\$ 2,778,151,597.56
	iv	Specified Reserve Account Balance	7,077,840.73		6,945,378.99
	v	Capitalized Interest	34,000,000.00		\$ 0.00
	vi	Total Adjusted Pool	\$ 2,872,214,134.14		\$ 2,785,096,976.55
B	i	Weighted Average Coupon (WAC)	5.218%		5.197%
	ii	Weighted Average Remaining Term	253.08		252.44
	iii	Number of Loans	159,291		156,467
	iv	Number of Borrowers	101,498		99,385
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 536,421,359.58		\$ 515,741,266.80
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,294,714,933.83		\$ 2,262,410,330.76
Notes					
			Spread/Coupon	Exchange Rate	Balance 1/25/05
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 152,395,134.14
	ii	A-2 Notes 78442GKY1	0.020%	1.00000	\$ 437,000,000.00
	iii	A-3 Notes 78442GKZ8	0.080%	1.00000	\$ 408,000,000.00
	iv	A-4 Notes 78442GLA2	0.130%	1.00000	\$ 522,074,000.00
	v	A-5* Notes XS0187454706	0.180%	1.26050	€ 500,000,000.00
	vi	A-6* Notes XS0187456156	4.400%	1.26050	€ 500,000,000.00
	vii	B Notes 78442GLB0	0.470%	1.00000	\$ 92,245,000.00
Reserve Account					
			01/25/05		04/25/05
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 7,077,840.73		\$ 6,945,378.99
	iv	Reserve Account Floor Balance (\$)	\$ 4,516,068.00		\$ 4,516,068.00
	v	Current Reserve Acct Balance (\$)	\$ 7,077,840.73		\$ 6,945,378.99
Other Accounts					
			01/25/05		04/25/05
E	i	Remarketing Fee Account	\$ 0.00		\$ 0.00
	ii	Capitalized Interest Account	\$ 34,000,000.00		\$ 0.00
	iii	Principal Accumulation Account (A-6)	\$ 0.00		\$ 0.00
	iv	Supplemental Interest Account (A-6)	\$ 0.00		\$ 0.00
	v	Investment Reserve Account	\$ 0.00		\$ 0.00
	vi	Investment Premium Purchase Account	\$ 0.00		\$ 0.00
	vii	Foreign Currency Account (Euros)	€ -		€ -
Asset/Liability					
			01/25/05		4/25/2005
F	i	Total Adjusted Pool	\$ 2,872,214,134.14		\$ 2,785,096,976.55
	ii	Total \$ equivalent Notes	\$ 2,872,214,134.14		\$ 2,785,096,976.55
	iii	Difference	\$ 0.00		\$ 0.00
	iv	Parity Ratio	1.00000		1.00000

*A-5 and A-6 Notes are denominated in Euros

II. 2004-2		Transactions from:	01/01/05	through:	03/31/05
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		51,472,132.08
	ii	Principal Collections from Guarantors			13,096,374.74
	iii	Principal Reimbursements			515,082.20
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		65,083,589.02
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		4,360.39
	ii	Capitalized Interest			(12,867,486.75)
	iii	Total Non-Cash Principal Activity	\$		(12,863,126.36)
C	Total Student Loan Principal Activity		\$		52,220,462.66
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		21,884,292.71
	ii	Interest Claims Received from Guarantors			886,755.40
	iii	Collection Fees/Returned Items			16,835.47
	iv	Late Fees			376,097.05
	v	Interest Reimbursements			46,353.08
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			4,750,890.84
	viii	Subsidy Payments			1,804,108.54
	ix	Total Interest Collections	\$		29,765,333.09
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		1,978.90
	ii	Capitalized Interest			12,867,486.75
	iii	Total Non-Cash Interest Adjustments	\$		12,869,465.65
F	Total Student Loan Interest Activity		\$		42,634,798.74
G	Non-Reimbursable Losses During Collection Period		\$		5,146.81
H	Cumulative Non-Reimbursable Losses to Date		\$		111,304.11

III. 2004-2	Collection Account Activity	01/01/05	through	03/31/05
A	Principal Collections			
i	Principal Payments Received	\$		43,805,135.52
ii	Consolidation Principal Payments			20,763,371.30
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(140.87)
vi	Re-purchased Principal			515,223.07
vii	Total Principal Collections	\$		65,083,589.02
B	Interest Collections			
i	Interest Payments Received	\$		29,153,046.51
ii	Consolidation Interest Payments			173,000.98
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			13,446.35
vi	Re-purchased Interest			32,906.73
vii	Collection Fees/Return Items			16,835.47
viii	Late Fees			376,097.05
ix	Total Interest Collections	\$		29,765,333.09
C	Other Reimbursements	\$		370,494.97
D	Reserves In Excess of the Requirement	\$		132,461.74
E	Reset Period Target Amount Excess	\$		0.00
F	Funds Released from Supplemental Interest Account	\$		0.00
G	Investment Premium Purchase Account Excess	\$		0.00
H	Investment Reserve Account Excess	\$		0.00
I	Interest Rate Cap Proceeds	\$		0.00
J	Interest Rate Swap Proceeds	\$		0.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		597,099.87
M	Funds Released from Capitalized Interest Account	\$		34,000,000.00
	TOTAL AVAILABLE FUNDS	\$		129,948,978.69
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(2,345,685.99)
	Consolidation Loan Rebate Fees	\$		(6,766,622.84)
N	NET AVAILABLE FUNDS	\$		120,836,669.86
O	Servicing Fees Due for Current Period	\$		1,161,755.61
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
	Total Fees Due for Period	\$		1,186,755.61

IV. 2004-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05
INTERIM										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.151%	5.134%	110,052	109,495	69.089%	69.980%	\$ 1,800,802,455.07	\$ 1,775,903,437.50	63.768%	64.071%
31-60 Days Delinquent	6.066%	5.916%	5,220	4,959	3.277%	3.169%	87,950,514.57	88,185,049.60	3.114%	3.182%
61-90 Days Delinquent	6.219%	6.359%	2,950	2,311	1.852%	1.477%	50,762,226.19	39,009,863.55	1.798%	1.407%
91-120 Days Delinquent	6.453%	6.372%	1,680	1,230	1.055%	0.786%	28,188,486.93	20,647,259.91	0.998%	0.745%
> 120 Days Delinquent	7.053%	6.867%	3,226	3,078	2.025%	1.967%	51,737,485.63	53,523,030.03	1.832%	1.931%
Deferment										
Current	4.573%	4.656%	15,918	15,750	9.993%	10.066%	355,300,743.51	346,764,490.69	12.581%	12.511%
Forbearance										
Current	5.393%	5.353%	19,667	19,258	12.347%	12.308%	440,039,468.91	442,116,384.33	15.582%	15.951%
TOTAL REPAYMENT	5.211%	5.194%	158,713	156,081	99.637%	99.753%	\$ 2,814,781,380.81	\$ 2,766,149,515.61	99.674%	99.797%
Claims in Process (1)	7.244%	6.874%	578	386	0.363%	0.247%	\$ 9,214,420.36	\$ 5,625,822.90	0.326%	0.203%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.218%	5.197%	159,291	156,467	100.000%	100.000%	\$ 2,823,995,801.17	\$ 2,771,775,338.51	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

V. 2004-2 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	33,777,211.62
B	Interest Subsidy Payments Accrued During Collection Period		1,680,753.00
C	SAP Payments Accrued During Collection Period		7,501,550.05
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		597,099.87
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,766,622.84)</u>
G	Net Expected Interest Collections	\$	36,789,991.70

H Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 485,000,000.00
ii	Libor	2.70000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$ 0.00

I Foreign Currency Interest Rate Swaps

Swap Payments

i	Notional Swap Amount (USD)		
ii	Notional Swap Amount (Euros)		

	A-5 Swap	A-6 Swap
\$	630,250,000	\$ 630,250,000
€	500,000,000	€ 500,000,000
	2.70000%	2.70000%
	<u>0.2254%</u>	<u>0.1750%</u>
	2.92540%	2.87500%
\$	4,609,333.38	\$ 4,529,921.87
	90	90
	2.32300%	4.40000%
€	2,903,750.00	€ 25,125,683.06
	90	417

SLM Student Loan Trust Pays:

i	3 Month Libor		
iii	Spread		
iii	Pay Rate		
iv	Gross Swap Payment Due Counterparty on	04/20/05	
v	Days in Period	01/25/05	04/25/05

Counterparty Pays:

vi	Fixed Rate Equal To Respective Reset Note Rate		
vii	Gross Swap Receipt Due Paying Agent on	04/20/05	
viii	Days in Period	A-5 01/25/05	04/25/05
		A-6 03/04/04	04/25/05

VI. 2004-2 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.006725000	(1/25/05 - 4/25/05)	2.69000%	LIBOR
B	Class A-2 Interest Rate	0.006800000	(1/25/05 - 4/25/05)	2.72000%	LIBOR
C	Class A-3 Interest Rate	0.006950000	(1/25/05 - 4/25/05)	2.78000%	LIBOR
D	Class A-4 Interest Rate	0.007075000	(1/25/05 - 4/25/05)	2.83000%	LIBOR
E	Class A-5 Interest Rate	0.005807500	(1/25/05 - 4/25/05)	2.32300%	EURIBOR
F	Class A-6 Interest Rate*	0.050251366	(03/04/04-04/25/05)	4.40000%	FIXED
G	Class B Interest Rate	0.007925000	(1/25/05 - 4/25/05)	3.17000%	LIBOR

*Fixed rate Euros to be paid to noteholders annually

VII. 2004-2 Inputs From Prior Period 12/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,823,995,801.17
ii	Interest To Be Capitalized		7,140,492.24
iii	Total Pool	\$	<u>2,831,136,293.41</u>
iv	Specified Reserve Account Balance		7,077,840.73
v	Capitalized Interest		34,000,000.00
vi	Total Adjusted Pool	\$	<u>2,872,214,134.14</u>
B	Total Note and Certificate Factor		0.934108360
C	Total Note Balance	\$	2,872,214,134.14

D	Note Balance	01/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.429282068	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	152,395,134.14	\$ 437,000,000.00	\$ 408,000,000.00	\$ 522,074,000.00	€ 500,000,000.00	€ 500,000,000.00	\$ 92,245,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00

H	Reserve Account Balance	\$	7,077,840.73
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2004-2 Trigger Events		
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 04/27/2009 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-2 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 120,836,669.86	\$ 120,836,669.86
B	Primary Servicing Fees-Current Month	\$ 1,161,755.61	\$ 119,674,914.25
C	Administration Fee	\$ 25,000.00	\$ 119,649,914.25
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 119,649,914.25
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,024,857.28	\$ 118,625,056.97
ii	Class A-2	\$ 2,971,600.00	\$ 115,653,456.97
iii	Class A-3	\$ 2,835,600.00	\$ 112,817,856.97
iv	Class A-4	\$ 3,693,673.55	\$ 109,124,183.42
v	Class A-5 USD payment to the swap counterparty	\$ 4,609,333.38	\$ 104,514,850.04
vi	Class A-6 USD payment to the swap counterparty*	\$ 4,529,921.87	\$ 99,984,928.17
	Total	\$ 19,664,986.08	
F	Class B Noteholders' Interest Distribution Amount	\$ 731,041.62	\$ 99,253,886.55
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 87,117,157.59	\$ 12,136,728.96
ii	Class A-2	\$ 0.00	\$ 12,136,728.96
iii	Class A-3	\$ 0.00	\$ 12,136,728.96
iv	Class A-4	\$ 0.00	\$ 12,136,728.96
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 12,136,728.96
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 12,136,728.96
	Total	\$ 87,117,157.59	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 12,136,728.96
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 12,136,728.96
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 12,136,728.96
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,136,728.96
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 12,136,728.96
M	Carryover Servicing Fees	\$ 0.00	\$ 12,136,728.96
N	Remaining Swap Termination Fees	\$ 0.00	\$ 12,136,728.96
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 12,136,728.96
	Excess to Excess Distribution Certificate Holder	\$ 12,136,728.96	\$ 0.00

*Fixed rate Euro interest to be paid to noteholders annually

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

X. 2004-2 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	7,077,840.73
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	7,077,840.73
iv	Required Reserve Account Balance	\$	6,945,378.99
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	132,461.74
vii	End of Period Account Balance	\$	6,945,378.99
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	34,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	34,000,000.00
iii	End of Period Account Balance	\$	0.00
C Remarketing Fee Account			
			A-6
i	Next Reset Date		4/25/2014
ii	Reset Period Target Amount	\$	0.00
iii	Quarterly Required Amount	\$	0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$	0.00
v	Quarterly Funding Amount	\$	0.00
vi	Reset Period Target Amount Excess	\$	0.00
vii	End of Period Account Balance (net of investment earnings)	\$	0.00
D Accumulation Accounts			
i	Class A-6 Accumulation Account Beginning Balance	\$	0.00
ii	Principal deposits for payment on the next Reset Date	\$	0.00
iii	Principal Payments to the A-6 Noteholders on Reset Date	\$	0.00
iv	Ending A-6 Accumulation Account Balance	\$	0.00
E Supplemental Interest Account			
i	Three Month Libor	Determined: n/a	n/a
ii	Investment Rate		n/a
iii	Difference		n/a
iv	Class A-6 Supplemental Interest Account Beginning Balance	\$	0.00
v	Funds Released into Collection Account	\$	0.00
vi	Number of Days Through Next Reset Date		3287
vii	Class A-6 Supplemental Interest Account Deposit Amount	\$	0.00
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	0.00
ii	Required Quarterly Deposit	\$	0.00
iii	Eligible Investments Purchase Premium Paid	\$	0.00
iv	Funds Released into Collection Account	\$	0.00
v	End of Period Account Balance	\$	0.00
G Investment Reserve Account			
i	Balance	\$	0.00
ii	Requirement	\$	0.00
iii	Funds Released into Collection Account	\$	0.00
iv	Have there been any downgrades to any eligible investments?		N

XI. 2004-2 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 1,024,857.28	\$ 2,971,600.00	\$ 2,835,600.00	\$ 3,693,673.55	€ 2,903,750.00	€ 25,125,683.06	\$ 731,041.62
ii	Quarterly Interest Paid	<u>1,024,857.28</u>	<u>2,971,600.00</u>	<u>2,835,600.00</u>	<u>3,693,673.55</u>	<u>2,903,750.00</u>	<u>25,125,683.06</u>	<u>731,041.62</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 87,117,157.59	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paic	<u>87,117,157.59</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	-	-	<u>0.00</u>
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Total Distribution Amount	\$ 88,142,014.87	\$ 2,971,600.00	\$ 2,835,600.00	\$ 3,693,673.55	€ 2,903,750.00	€ 25,125,683.06	\$ 731,041.62

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	3/31/2005	\$ 2,872,214,134.14
ii	Adjusted Pool Balance	3/31/2005	<u>2,785,096,976.55</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 87,117,157.59</u>
iv	Adjusted Pool Balance	12/31/2004	\$ 2,872,214,134.14
v	Adjusted Pool Balance	3/31/2005	<u>2,785,096,976.55</u>
vi	Current Principal Due (iv-v)		\$ 87,117,157.59
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 87,117,157.59</u>
ix	Principal Distribution Amount Paid		\$ 87,117,157.59
x	Principal Shortfall (viii - ix)		\$ 0.00

C Note Balances			1/25/2005	Paydown Factor	4/25/2005
i	A-1 Note Balance	78442GKX3	\$ 152,395,134.14		\$ 65,277,976.55
	A-1 Note Pool Factor		0.429282068	(0.245400444)	0.183881624
ii	A-2 Note Balance	78442GKY1	\$ 437,000,000.00		\$ 437,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78442GKZ8	\$ 408,000,000.00		\$ 408,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GLA2	\$ 522,074,000.00		\$ 522,074,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	XS0187454706	€ 500,000,000.00		€ 500,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	XS0187456156	€ 500,000,000.00		€ 500,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	B Note Balance	78442GLB0	\$ 92,245,000.00		\$ 92,245,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

XII. 2004-2 Historical Pool Information

	1/1/05-3/31/05	10/1/04-12/31/04	7/1/04-9/30/04	4/1/04-6/30/04	02/10/04-03/31/04
Beginning Student Loan Portfolio Balance	\$ 2,823,995,801.17	\$ 2,865,621,928.59	\$ 2,924,061,089.45	\$ 2,963,153,401.89	\$ 3,003,500,964.92
Student Loan Principal Activity					
i Regular Principal Collections	\$ 51,472,132.08	\$ 45,298,284.77	\$ 64,623,296.16	\$ 38,986,127.73	\$ 27,317,888.94
ii Principal Collections from Guarantor	13,096,374.74	8,675,544.01	5,292,609.45	2,611,212.71	148,963.59
iii Principal Reimbursements	515,082.20	95,035.73	804,801.98	8,729,027.58	21,609,660.11
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 65,083,589.02	\$ 54,068,864.51	\$ 70,720,707.59	\$ 50,326,368.02	\$ 49,076,512.64
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 4,360.39	\$ 77,564.33	\$ 30,925.20	\$ 366.83	\$ (195.44)
ii Capitalized Interest	(12,867,486.75)	(12,520,301.42)	(12,312,471.93)	(11,234,422.41)	(8,728,754.17)
iii Total Non-Cash Principal Activity	\$ (12,863,126.36)	\$ (12,442,737.09)	\$ (12,281,546.73)	\$ (11,234,055.58)	\$ (8,728,949.61)
(-) Total Student Loan Principal Activity	\$ 52,220,462.66	\$ 41,626,127.42	\$ 58,439,160.86	\$ 39,092,312.44	\$ 40,347,563.03
Student Loan Interest Activity					
i Regular Interest Collections	\$ 21,884,292.71	\$ 21,781,103.99	\$ 22,939,675.59	\$ 23,590,422.99	\$ 14,969,710.41
ii Interest Claims Received from Guarantors	886,755.40	554,336.87	261,523.98	43,945.47	2,484.26
iii Collection Fees/Returned Items	16,835.47	13,999.86	10,970.79	6,886.67	2,022.10
iv Late Fee Reimbursements	376,097.05	343,824.33	376,793.88	345,564.19	210,689.04
v Interest Reimbursements	46,353.08	8,258.08	2,762.42	54,255.89	89,100.44
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	4,750,890.84	2,677,858.91	1,370,281.05	612,586.98	0.00
viii Subsidy Payments	1,804,108.54	1,872,526.44	1,843,851.57	1,048,736.69	0.00
ix Total Interest Collections	\$ 29,765,333.09	\$ 27,251,908.48	\$ 26,805,859.28	\$ 25,702,398.88	\$ 15,274,006.25
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustmen	\$ 1,978.90	\$ (850.44)	\$ 232.54	\$ (71.50)	\$ (322.91)
ii Capitalized Interest	12,867,486.75	12,520,301.42	12,312,471.93	11,234,422.41	8,728,754.17
iii Total Non-Cash Interest Adjustments	\$ 12,869,465.65	\$ 12,519,450.98	\$ 12,312,704.47	\$ 11,234,350.91	\$ 8,728,431.26
Total Student Loan Interest Activity	\$ 42,634,798.74	\$ 39,771,359.46	\$ 39,118,563.75	\$ 36,936,749.79	\$ 24,002,437.51
(=) Ending Student Loan Portfolio Balance	\$ 2,771,775,338.51	\$ 2,823,995,801.17	\$ 2,865,621,928.59	\$ 2,924,061,089.45	\$ 2,963,153,401.89
(+) Interest to be Capitalized	\$ 6,376,259.05	\$ 7,140,492.24	\$ 7,224,056.73	\$ 6,722,797.40	\$ 5,734,570.18
(=) TOTAL POOL	\$ 2,778,151,597.56	\$ 2,831,136,293.41	\$ 2,872,845,985.32	\$ 2,930,783,886.85	\$ 2,968,887,972.07
(+) Reserve Account Balance	\$ 6,945,378.99	\$ 7,077,840.73	\$ 7,182,114.96	\$ 7,326,959.72	\$ 7,422,219.93
(+) Capitalized Interest	\$ 0.00	\$ 34,000,000.00	\$ 34,000,000.00	\$ 34,000,000.00	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 2,785,096,976.55	\$ 2,872,214,134.14	\$ 2,914,028,100.28	\$ 2,972,110,846.57	\$ 3,010,310,192.00

XIII. 2004-2**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-04	\$ 2,968,887,972	7.33%
Jul-04	\$ 2,930,783,887	5.26%
Oct-04	\$ 2,872,845,985	5.60%
Jan-05	\$ 2,831,136,293	5.10%
Apr-05	\$ 2,778,151,598	5.07%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.